



## Market Analysis Components

Industry		
	Ask or think about....	Look....
Environment	<ul style="list-style-type: none"> <li>Are there any legal restrictions?</li> <li>Are there cultural or social implications?</li> </ul>	<a href="http://www.google.ca">www.google.ca</a> is a great place to test out search terms and discover more detail
Trends	<ul style="list-style-type: none"> <li>Is the product/service in a growth phase? Decline?</li> <li>Is it dependent on a good economy (or bad?)</li> </ul>	
Associations	<ul style="list-style-type: none"> <li>Are there any associations that the product/service may fit into?</li> </ul>	Alberta & Canada government sites, Statistics Canada, Industry Canada ( <a href="#">SME Benchmarking Tool</a> )
Averages	<ul style="list-style-type: none"> <li>What are the financial averages? Employment averages?</li> </ul>	Media – online newspapers or news sites  Industry Associations
Spending Trends	<ul style="list-style-type: none"> <li>Can you find a spending trend? (ie., spending on children has changed greatly over the last 20 years)</li> </ul>	

Market Research		
	Ask or think about....	Look....
Size	<ul style="list-style-type: none"> <li>How big (or small) is your market?</li> </ul>	<p><a href="http://www.exploreocalgaryregion.ca">www.exploreocalgaryregion.ca</a> is a site selector tool with demographic and business information</p> <p>National Household Survey</p> <p>Local library databases</p>
Demographics	<ul style="list-style-type: none"> <li>Who makes up your market – men, women, children, ages, location</li> </ul>	
Spending Habits/Trends	<ul style="list-style-type: none"> <li>How much money does your market have to spend on your product/service? Discretionary or essential?</li> <li>Is there a seasonal component? Summer? Christmas?</li> </ul>	
Local Trends	<ul style="list-style-type: none"> <li>What is trending locally? Short or long term? Any link to your product/service? Opportunities? Threats?</li> <li>Where is your product/service in the life cycle?</li> </ul>	
Competitors	<ul style="list-style-type: none"> <li>Who will you be competing against?</li> <li>How or can you make your product/service different?</li> </ul>	
Pricing	<ul style="list-style-type: none"> <li>At what price are people willing to buy your product/service? Can you make a profit?</li> </ul>	

Consumer Research		
	Ask or think about....	Look....
Focus Groups	<ul style="list-style-type: none"> <li>Gathering a group of friends that you think would be interested in your product/service and ask them questions</li> <li>Searching for previous focus group results</li> </ul>	<p>Yelp</p> <p>Google Reviews</p> <p>Trip Advisor</p> <p>Twitter</p> <p>FaceBook</p>
Social Media	<ul style="list-style-type: none"> <li>Following a similar product/service/company on Twitter or FaceBook</li> </ul>	
Questionnaires	<ul style="list-style-type: none"> <li>Developing a short survey on a tool like Survey Monkey</li> </ul>	
Advisory Groups	<ul style="list-style-type: none"> <li>Putting together an advisory group that have an interest in your business</li> </ul>	

## At this point you should know:

- Who your customer is, where they live, who they live with and how much they spend
- What they want to buy
- When they want to buy (seasonal, monthly, yearly)
- Why they need/want the product/service
- Where they will buy (online, storefront, tradeshow, home based)
- How often they want to buy – weekly, monthly, yearly and about how much they would pay

## Next Steps

- Put together a market profile and move on to a cost analysis

